

5 November 2021

September 2021 Quarter Operational Update

The GPT Group ('GPT' or 'Group') today announced its operational update for the quarter ended 30 September 2021.

- Retail portfolio performance during September quarter impacted by extended lockdowns and restricted trading conditions, particularly in New South Wales (NSW) and Victoria
 - Only essential retail categories open for trade in NSW and Victoria
 - Total Centre sales down 45.7% and Total Specialties sales down 54.2%, compared to corresponding quarter in 2019
 - Cash collections in September 2021 quarter 63% of gross billings
 - Cash collections in October 2021 approximately 60% of gross billings
 - Outstanding gross debt at the end of October 2021 approximately \$71 million¹
- Office portfolio occupancy increased to 94.3% (30 June 2021: 92.0%) for stabilised assets²
- Logistics portfolio increased to \$4.1 billion (26% of property investment portfolio)³
- Contracts exchanged on sale of GPT Wholesale Shopping Centre Fund's (GWSCF) Wollongong Central for \$402 million, in line with book value
- GPT, GPT Wholesale Office Fund (GWOFF) and GWSCF retain 5 Star Green Star status by GRESB

GPT's Chief Executive Officer, Bob Johnston, said: "In the September quarter, extensive retail trading restrictions were experienced and this had a considerable impact on cash collections. On average 27% of stores were open in NSW and Victoria during the quarter, with predominantly only essential retail allowed to trade. The recent easing of COVID-19 restrictions and re-opening of non-essential retail in NSW and Victoria is welcomed, and early indications suggest we will see customer visitations at our shopping centres return to levels experienced prior to the lockdowns. However, the recovery of GPT's Melbourne Central shopping centre is likely to be more protracted given its reliance on the return of office workers, students and visitors to the Melbourne CBD.

"Vacancy rates in the Office sector remain elevated but are stabilising and we continue to make progress with leasing despite the extended lockdowns. Occupancy for GPT's stabilised assets increased and we also finalised a number of leasing transactions at our recently completed developments at 32 Smith Street and the GPT Wholesale Office Fund's Queen & Collins.

"In line with our strategic focus, GPT has increased its investment in the Logistics sector to \$4.1 billion through recent acquisitions and the completion of two development projects. We continue to see strong tailwinds for the sector, with solid tenant demand and low vacancy in each of our core markets."

Retail

Retail sales in the September quarter were impacted by extensive trading restrictions which allowed only essential retail categories to remain open in NSW and Victoria. Total Centre sales across the portfolio were down 45.7% and Total Specialties sales were down 54.2%, compared to the same quarter in 2019.

¹ Excludes \$18.6 million of debt provided for in 2020.

² Excludes development completions (32 Smith, Parramatta and Queen & Collins, Melbourne).

³ Including Ascot Capital transaction expected to settle in November 2021.

The restrictions in NSW and Victoria also impacted cash collections, with 63% of gross billings collected in the September quarter. The NSW and Victorian Governments reintroduced tenancy relief schemes effective July 2021 through to January 2022. Rental assistance arrangements are yet to be finalised for the majority of GPT's small and medium enterprise (SME) and non-SME tenants impacted by the trading restrictions.

Following on from the significant leasing activity in the first half, 105 new and renewed leases were completed during the quarter resulting in portfolio occupancy of 98.5% (June 2021: 98.9%). Leasing spreads achieved on Specialties leases remains in line with the first half averaging -9.5%, with average tenure of 4.5 years. Leasing deals continue to have fixed base rents with annual increases.

GWSCF exchanged contracts on the divestment of Wollongong Central for \$402 million, with settlement expected in December 2021. The sale of the asset is consistent with GWSCF's strategic focus on near-term asset enhancements and longer-term value creation, with mixed-use masterplans progressing for a number of assets within its portfolio.

GPT and GWSCF have agreed terms with Sentinel Property Group for the sale of Casuarina Shopping Centre. The sale remains conditional and there is no certainty that a transaction will be completed.

Office

Year to date signed Office leasing volume has reached 79,700 square metres (sqm), with an additional 57,400sqm at Heads of Agreement (HoA), following the completion of a number of key leasing deals. Office portfolio occupancy at 30 September 2021 increased to 94.3% (June 2021: 92.0%) for stabilised assets. Leasing achieved includes a 12,300sqm lease signed with the Victorian State Government at 181 William Street in Melbourne. Including development completions occupancy was 92.0% (June 2021: 88.9%), with 32 Smith, Parramatta now 81% committed including HoA and Queen & Collins, Melbourne reaching 45% commitment including HoA.

The development of GWOF's 51 Flinders Lane will commence in December 2021. The development has an estimated end value of approximately \$535 million and will provide 28,000sqm of high quality office space targeting boutique occupiers in Melbourne CBD's popular east end precinct.

As part of the Ascot Capital portfolio transaction, GPT acquired⁴ a Canberra CBD asset for \$85 million. The 6-level 10,200sqm office asset is leased to the Australian Government and has a weighted average lease expiry (WALE) of 4.7 years at 30 September 2021.

Logistics

The Group continues to grow the Logistics portfolio, with acquisitions of \$798 million⁵ secured since July, including 23 Logistics assets acquired from Ascot Capital for \$597 million⁴. The Logistics assets acquired from Ascot Capital total 161,700sqm of gross lettable area and are fully leased with a WALE of 9.8 years at 30 September 2021. The Group also secured a fully leased facility at 235-239 Boundary Road, Laverton North in Melbourne for \$72.5 million.

The Group completed two developments in the period totaling \$90 million. This includes a 16,300sqm facility at Wembley Business Park in Brisbane which has been leased to Mainfreight and Nature's Best, with a WALE of 5.8 years. In Melbourne, a 29,800sqm facility at the Gateway Logistics Hub, Truganina reached practical completion in September, and is leased to The Hut Group for 5 years.

Two developments are underway in Melbourne and Brisbane. The 24,000sqm Melbourne facility at the Gateway Logistics Hub, Truganina has a lease in place with Glen Cameron Group for a 5 year term from completion later this year. The 17,100sqm Brisbane development at Wacol within the GPT QuadReal Logistics Trust (GPTQRLT) is set to complete in two stages in December 2021 and March 2022.

GPT's Logistics development pipeline has expanded, with an estimated end value on completion of approximately \$1.6 billion⁵. In October, the GPTQRLT secured land at Kemps Creek, Sydney and

⁴ Portfolio of \$681.7 million inclusive of Canberra CBD office asset. Settlement expected in November 2021.

⁵ AUM basis, inclusive of GPT QuadReal Logistics Trust.

Bundamba, Brisbane, adding to land acquired at Crestmead, Brisbane in August. A fund-through acquisition adjacent to the Bundamba land has also been secured for \$41 million within the GPTQRLT. The 12,300sqm facility is leased to Saab for 6 years from expected completion in the first half of 2022.

Logistics portfolio occupancy has increased to 98.0% at 30 September 2021 (June 2021: 96.8%), with lease up of vacancy at Somerton along with the addition of completed developments and acquisitions. Year to date signed leasing volume has reached 100,800sqm, with an additional 16,000sqm at HoA.

Capital Management

The debt funded acquisition of the Ascot Capital portfolio resulted in Standard & Poor's (S&P) placing GPT's 'A' stable rating on negative outlook. The rating will remain within GPT's target A-rating band.

The Group has furthered its commitment to a more sustainable future, with the recent issue of GWO's inaugural Green Bond for \$250 million and a tenor of 10 years. The bond is certified by globally recognised Climate Bonds Initiative (CBI) in line with leading market standards. Proceeds from the bond will be used to refinance existing GWO assets that meet CBI's Low Carbon Building Criteria, which require the assets to perform in the top 15% in their relative city in terms of carbon intensity.

Summary and Outlook

Mr Johnston said: "The Group continues to execute on its strategy to increase capital allocation to the Logistics sector through acquisitions and development completions. Following an active quarter, Logistics now represents approximately 26% of GPT's property investment portfolio and we have a healthy development pipeline providing further opportunities for growth in the sector. Asset valuations for the Logistics sector continue to be supported by very strong investment and tenant demand.

"Office leasing enquiry is anticipated to improve in our key markets of Sydney and Melbourne as businesses begin to return to the workplace following the easing of restrictions. The most active enquiry is from small to medium size tenants looking to take advantage of the opportunity to move into vibrant workspaces that provide flexible growth options, and we expect GPT's high quality assets and flexible workspace offerings will be a beneficiary of this trend. Leasing of current vacancy and forward solving upcoming lease expiry remains a key focus for the Group. Recent office transactions indicate that valuations continue to be well supported by both domestic and offshore investors.

"After a challenging period for the Retail sector, we expect that there will be a recovery in customer visitations and sales across our retail assets albeit the recovery of Melbourne Central is likely to take longer given its CBD location. This should support stronger rental collections for the remainder of the year. SME tenants eligible for rental relief under the Government mandated schemes in NSW and Victoria represent approximately 37% of retail rental income in those states. The Group is also working through commercial arrangements to agree appropriate relief for non-SME tenants on a case by case basis for the period of the lockdown. While COVID-19 has disrupted the retail trading environment, there have been several retail asset transactions completed recently providing evidence and support for valuation metrics.

"With the increased levels of vaccination rates and the expectation of fewer COVID-19 restrictions being required in the future, we are optimistic that we will see a return to more favourable economic conditions."

FFO and distribution guidance for 2021 remains withdrawn given COVID-19 restrictions have only recently eased and uncertainty remains in terms of retail trading conditions and rental collections for the balance of the year.

-ENDS-

Authorised for release by The GPT Group Board.

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INVESTORS AND MEDIA

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September 2021 Quarter

Operational Update

5 November 2021

Overview

- » Retail portfolio performance impacted by extended lockdowns and restricted trading conditions
 - Retail cash collections for September 2021 quarter 63% of gross billings
 - Rental assistance yet to be agreed with the majority of tenants impacted by trading restrictions
- » Office occupancy for stabilised assets increased to 94.3%¹
- » Logistics portfolio increased to \$4.1b (26% of property investment portfolio), with development completions and acquisitions including the \$597m Ascot Capital portfolio²
- » GPT QuadReal Logistics Trust secures acquisitions in Brisbane and Sydney, taking commitment to ~70% of \$1b target³
- » Contracts exchanged on sale of GPT Wholesale Shopping Centre Fund's (GWSCF) Wollongong Central for \$402m, in line with book value
- » GPT and GWSCF have agreed terms with Sentinel Property Group for the sale of Casuarina Shopping Centre, the transaction remains conditional
- » GPT, GPT Wholesale Office Fund (GWOFF) and GWSCF retain 5 Star Green Star status in the Global Real Estate Sustainability Benchmark (GRESB)
- » FFO and distribution guidance for 2021 remains withdrawn



21 Shiny Drive, Truganina, VIC

1. Excludes development completions (32 Smith, Parramatta and Queen & Collins, Melbourne)
2. Excludes Canberra CBD asset (\$85m) which will form part of the Office portfolio. Settlement expected in November 2021
3. Including Pipeline Projects

Retail

Cash collections and rental assistance

- » NSW and Victorian Governments re-introduced tenancy relief schemes effective July 2021 to January 2022
 - Requires landlords to provide rental assistance for eligible small and medium enterprises (SME) with turnover less than \$50m
 - Rental assistance for non-SMEs to be agreed on a case by case basis for retailers impacted by the trading restrictions
- » Cash collections in September 2021 quarter 63% of gross billings
 - Casuarina Square and Sunshine Plaza less affected by restrictions with collections ~95% of gross billings
- » October 2021 cash collections ~60% of gross billings
- » Outstanding gross debt at the end of October 2021 of ~\$71 m¹

3Q 2021 GROSS BILLINGS COLLECTION RATE	Gross Billings (\$m)	Abatements Processed (\$m)	Cash Collected (\$m)	Cash Collection (%)
July 2021	39.7	3.4	30.2	76%
August 2021	38.5	2.0	22.7	59%
September 2021	39.1	3.0	20.7	53%
September 2021 Quarter	117.3	8.4	73.6	63%



Highpoint Shopping Centre, VIC

1. Excludes \$18.6m of debt provided for in 2020

Retail

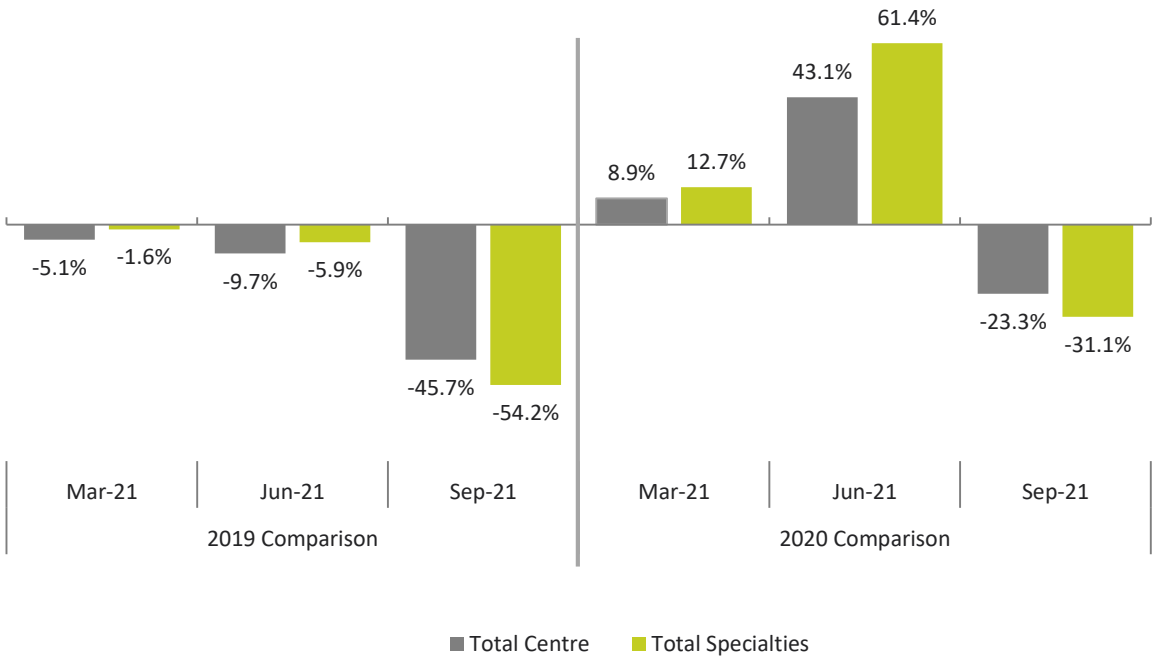
Leasing and quarterly sales

- » Portfolio occupancy at 98.5%
- » 105 new leases and renewals completed
- » Leasing spreads of -9.5%, in line with 1H 2021
- » Restrictions recently eased in NSW and Victoria, with customer visitations expected to return to levels prior to recent lockdowns
- » Melbourne Central's recovery is likely to be more protracted given its reliance on the return of office workers, students and visitors to the CBD



Charles Town Square, NSW

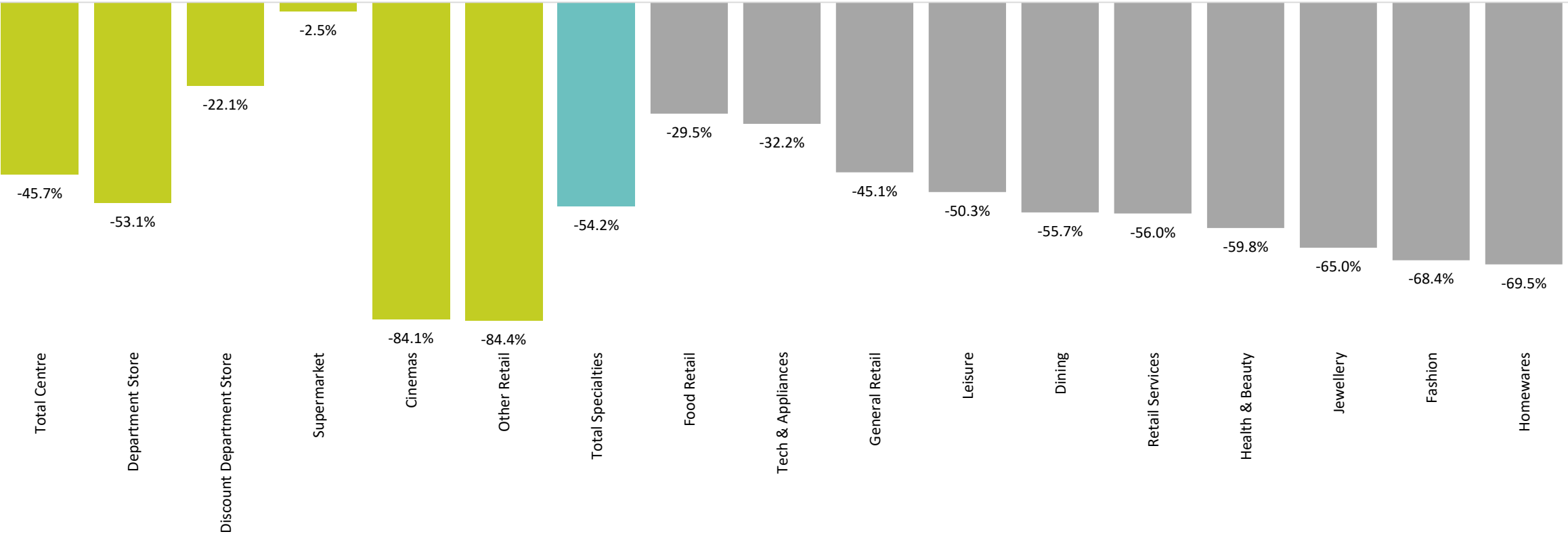
Quarterly Sales growth



Retail

Sales growth by category

September 2021 quarter vs September 2019 quarter



Retail

Sales Performance by centre for 12 months to 30 September 2021

GPT PORTFOLIO	Ownership	Centre MAT (\$m)	Comparable Centre MAT Growth	Comparable Specialty MAT Growth ¹	Specialty MAT ¹ (\$psm)	Specialty Occupancy Cost ¹
Casuarina Square	50%	\$368.1m	7.0%	13.3%	11,615	14.1%
Charlestown Square	100%	\$515.3m	2.1%	3.8%	10,953	16.0%
Highpoint Shopping Centre	16.7%	\$789.8m	6.6%	15.2%	8,833	21.5%
Melbourne Central Retail	100%	\$276.0m	(19.2%)	(23.7%)	6,529	32.3%
Rouse Hill Town Centre	100%	\$455.2m	(1.3%)	(1.3%)	9,305	15.6%
Sunshine Plaza ²	50%	\$670.9m	10.2%	16.2%	10,193	17.1%
Westfield Penrith ²	50%	\$509.7m	(12.8%)	(9.8%)	9,574	22.8%

GWSCF PORTFOLIO

Casuarina Square	50%	\$368.1m	7.0%	13.3%	11,615	14.1%
Chirnside Park	100%	\$286.5m	4.5%	10.5%	11,649	15.2%
Highpoint Shopping Centre	83.3%	\$789.8m	6.6%	15.2%	8,833	21.5%
Macarthur Square ²	50%	\$533.3m	(5.0%)	(8.2%)	7,549	20.0%
Northland Shopping Centre ²	50%	\$458.2m	7.8%	8.9%	7,285	21.4%
Parkmore Shopping Centre	100%	\$231.2m	(9.0%)	0.8%	8,219	16.8%
Wollongong Central	100%	\$279.8m	(8.2%)	(8.9%)	7,357	18.7%
GPT Weighted Total		\$2,760.6m	(1.5%)	(0.4%)	9,144	19.5%

1. Specialty tenants <400sqm
2. Analysis provided by external manager



Highpoint Shopping Centre, VIC

Office

- » Occupancy as at 30 September 2021¹
 - Increased to 94.3% for stabilised assets (June 2021: 92.0%)²
 - Increased to 92.0% including development completions (June 2021: 88.9%)
- » 79,700sqm of signed leases, with Heads of Agreement (HoA) of 57,400sqm year to date
- » Progressing lease up of developments
 - 32 Smith, Parramatta now 81% committed³
 - GWOF's Queen & Collins, Melbourne now 45% committed³
- » 51 Flinders Lane, Melbourne ~28,000sqm office development to commence in December, with an estimated end value of ~\$535m (GWOF)

KEY LEASING	Tenant	Status	Area (sqm)
808 Bourke Street, Melbourne	Confidential	HoA	24,300
181 William Street, Melbourne	State of Victoria	Signed	12,300
Darling Park 3, Sydney	Confidential	HoA	3,700
580 George Street, Sydney	Confidential	HoA	3,000
Liberty Place, Sydney	Healius	Signed	2,900
60 Station Street, Parramatta	Confidential	HoA	2,600
Queen & Collins, Melbourne	Cornwalls	Signed	2,100
32 Smith, Parramatta	Confidential	Signed	1,800
Queen & Collins, Melbourne	Confidential	HoA	1,800
32 Smith, Parramatta	Confidential	HoA	1,400

1. By area, including signed leases
 2. Excludes development completions (32 Smith, Parramatta and Queen & Collins, Melbourne)
 3. Including HoA



2 Park Street and Liberty Place, Sydney

Logistics

- » Occupancy increased to 98.0%¹ at 30 September 2021 (June 2021: 96.8%) as a result of let-up of vacancies, development completions and acquisitions
- » Logistics portfolio increases to \$4.1b with acquisitions of the Ascot Capital portfolio and Laverton North
- » GPT QuadReal Logistics Trust commitment ~70% of \$1b target with acquisitions secured and expansion of the development pipeline
- » Development completions of \$90m, pipeline including projects underway has an estimated end value on completion of \$1.6b²

2H 2021 ACQUISITIONS	Location	GPT Ownership	Purchase Price (100%)	Exchange	
Crestmead Logistics Estate, Lot 52 (Land)	Crestmead, QLD	50.1%	\$22.5m	August 2021	8.1ha site with an estimated end value ² of ~\$90m
235-239 Boundary Road	Laverton North, VIC	100%	\$72.5m	August 2021	33,500sqm facility with a 4.7 year term remaining
Ascot Capital Portfolio ³	Various	100%	\$596.7m	October 2021	Portfolio of 23 logistics assets, expected to settle in November
Citiswich (Fund-through)	Bundamba, QLD	50.1%	\$41.0m	October 2021	12,300sqm facility, leased to Saab from 1H 2022
Citiswich (Land)	Bundamba, QLD	50.1%	\$20.4m	October 2021	15.5ha site with an estimated end value ² of ~\$136m
771-797 Mamre Road (Land)	Kemps Creek, NSW	50.1%	\$44.5m	October 2021	10.3ha zoned land with an estimated end value ² of ~\$139m
Total AUM			\$797.6m		



102-108 Magnesium Drive, Crestmead, QLD (Ascot Capital Portfolio)



Citiswich Saab facility, Bundamba, QLD (Artist's impression)

1. By area, including signed leases
2. AUM basis, inclusive of GPT QuadReal Logistics Trust share
3. Excludes Canberra CBD asset (\$85m) which will form part of the Office portfolio

Disclaimer

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All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

Key statistics for the Retail and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.